

Housing Trust Fund (HTF)
Charlotte Housing Opportunity Investment Fund (CHOIF)
FY22 Funding Request Announcement

The City of Charlotte (“City”) and the Local Initiatives Support Corporation (“LISC”) are now accepting Proposals for affordable housing development through the City’s Housing Trust Fund (“HTF”) and LISC’s Charlotte Housing Opportunity Investment Fund (“CHOIF”), to provide equity and loan funds for newly constructed or rehabilitated multi-family housing. An addendum will be issued should there be additional information developers should be made aware of.

For HTF Requests, the development must serve households earning 80% or below the area median income (AMI) with income averaging of up to 60% of AMI for the restricted units. For CHOIF Requests, the development should serve households earning between 30% and 120% of AMI.

HTF-funded developments will at a minimum meet the following criteria*:

- Comply with City affordable housing policies and program guidelines.
- Include at least 20% of the total units as being targeted to households at 30% of AMI. At least 10% of the units must be targeted to households with rental subsidies including vouchers funded directly or indirectly by the federal government.
- All 4% LIHTC proposals must include the submission of a Final LIHTC application by October 2021 and receive an award in January 2022.
- Proposed developments that are in Very High and High Opportunity Areas (**See Attachment A**) may be asked to include the use of Project Based Vouchers (PBV) in the development. Given the limited availability of PBV’s, there is no guarantee that all proposals located in opportunity areas will be awarded PBVs to them. If the use of PBV’s does not adversely impact the proposed development’s time schedule, upon being awarded PBV’s, the developer must adjust their gap funding request amount to reflect the higher PBV contract rents.
- Proposed developments in City Council Districts 6 and 7 are not subject to the HTF award limit.
- Developers must cover all legal closing costs up to \$15,000.
- Developers must pay a compliance monitoring fee of \$50 per unit for developments that have been placed in service.
- The City Council approved Affordable Housing Location Guidelines.
- Meet zoning and planning guidelines and requirements including special/conditional use permits and any other discretionary land use approval by August 31, 2021.
- Include a COVID-19 Compliant community engagement process that reflects input from the impacted community (See Submittal Checklist Section G for details).
- Meet Charlotte Water Capacity and Connection requirements.

****Please see the Housing Trust Fund Request for Proposals Guidelines for additional evaluation criteria***

CHOIF-funded developments will at a minimum meet the following criteria:

- Demonstrated ability to repay investor principal and coupon through excess cash distribution over term.
- Demonstrate high quality units for all income levels between 30% and 120% AMI.
- Agree to income averaging in 4% LIHTC projects.
- Accept housing vouchers with no discrimination against income source.
- Geographic criteria-proposed projects should be in areas of high opportunity. High opportunity areas are census tracts identified by the Opportunity Insights research team as those that promote family economic mobility. High opportunity areas are characterized by: low poverty, low crime rate, access to high performing schools, access to transportation, access to employment opportunities and other factors that promote good quality of life. We will also consider the City's Affordable Housing Locational Guidelines and the Housing Authority's Opportunity Areas when selecting developments.

HTF award limits:

- The maximum award to any one funding request will be as follows:

Funding Source*	No City land or CHOIF	HTF & CHOIF	City Land
HTF Limit	<ul style="list-style-type: none">• \$32k per unit• Maximum of \$3.2M	<ul style="list-style-type: none">• \$22k per unit• Maximum of 2.2M	<ul style="list-style-type: none">• \$22k per unit• Maximum of \$2.2M
CHOIF Limit		Projects will be reviewed individually along the investment parameters.	

****The City reserves the right to make a maximum of two housing awards (Regardless to whether rental or homeownership) to any one principal or co-developer. To encourage affordable housing development in City Council Districts 6 and 7, development proposals within those districts are not subject to the HTF award limits.***

Development Teams must also:

- Inform the district City Council representative for the proposed development and convene at least two COVID-19 Compliant community outreach meetings to present the proposed development (See Submittal Checklist Section G for details).
- Submit a complete funding Proposal packet by August 9, 2021.
- Include with the proposal a utilities plan or preliminary site plan with proposed sewer connection(s) and site flow projects using NCDEQ 15A NCAC 02T (Waste Water Flow Estimate Guidance Document). This is necessary for the Charlotte Water Capacity Assurance Review Proposal.
- Schedule a Sketch Plan meeting with the Planning Department as required.
- Provide evidence of appropriate zoning no later than August 31, 2021.
- Note that if assistance is being sought for a 4% LIHTC development, developers must have placed at least one 4% LIHTC development in service within the last five years.
- Demonstrate the experience necessary to place the proposed development in service.

Funding Request Schedule

Request for Proposals Schedule

Activity	Scheduled Date
WebEx Developers Meeting	July 8, 2021
Post RFP	July 9, 2021
Proposal Submission Deadline	August 9, 2021
Sketch Site Plans and Building Elevations Sent to Planning*.	August 12, 2021
Planning comment – Sketch Plan Review	August 13, 2021– August 20, 2021
Sketch Plan/Building Elevation Comments sent back to applicant	August 20, 2021
Not Required -If a meeting is needed to review sketch site plan and building elevation comments please contact Nan Peterson via email at npeterson@ci.charlotte.nc.us by close of business August 20, 2021 . A WebEx meeting will be scheduled in order received and for 30 minutes. All meetings will be scheduled for August 23, 2021.	August 20, 2021 August 23, 2021
Market Analysis Due	August 31, 2021
Revised Sketch Plan Submission Deadline. Send to Brent Wilkinson via email to bwilkinson@ci.charlotte.nc.us	August 25, 2021
Final Planning Support Letter - Conceptual Architectural, Building and Site Design	September 6, 2021
City Council Dinner Briefing	September 13, 2021
City Council Approval	September 27, 2021

*Sketch site plan application is included in RFP packet and must be included in RFP response

Link to Request for Funding Application:

<https://charlottenc.gov/HNS/Housing/RFP/Pages/Requests%20For%20Proposals.aspx>

Note: The City and LISC reserves the right to cancel, reject any or all applications and waive minor informalities for applicants if it is deemed in the City and LISC's best interest to do so.

For additional information, please contact:

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